

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,066,699	\$ 12,115,841
INTERNATIONAL EQUITIES	3,691,701	3,524,162
DOMESTIC FIXED INCOME	<u>8,535,229</u>	<u>8,646,630</u>
TOTAL INVESTMENTS	24,293,629	24,286,633
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35	16,020
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 24,293,664</u>	<u>\$ 24,302,653</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,970	10,970
DUE TO OTHER AGENCIES (NOTE 2)	<u>396</u>	<u>896</u>
TOTAL LIABILITIES	11,366	11,866
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	24,290,787	25,839,214
CASH IN DURING YEAR (NOTE 3)	652,000	599,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(660,489)</u>	<u>(2,147,427)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>24,282,298</u>	<u>24,290,787</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 24,293,664</u>	<u>\$ 24,302,653</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 33	\$ 712,087
GAIN ON SALE OF INVESTMENTS	5,641	214,407
LOSS ON SALE OF INVESTMENTS	<u>16,318</u>	<u>68,496</u>
NET GAINS (LOSSES) INVESTMENTS	(10,677)	145,911
INVESTMENT EXPENSES	<u>11,858</u>	<u>49,102</u>
NET INVESTMENT INCOME	(22,502)	808,896
NET APPREC (DEPREC) MARKET VALUE	20,794	(1,469,385)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(1,708)</u>	<u>(660,489)</u>
NET INCREASE (DECREASE)	<u>\$ (1,708)</u>	<u>\$ (660,489)</u>

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Notes to Financial Statement
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.